

MULTI-MEMBER LIMITED LIABILITY COMPANY

Operating Agreement

This **Multi-Member Limited Liability Company Operating Agreement** ("**Agreement**") is entered into and becomes effective as of _____, by and among the persons listed in the Members table below (collectively, the "**Members**").

The Members agree as follows;

1. Formation and Purpose

The Members have formed a limited liability company under the name _____ (the "**Company**"). The Company was formed upon the filing of its formation document with the appropriate government authority.

The purpose of the Company is to engage in any lawful business activity for which a limited liability company may be organized. The Company may take any action necessary or advisable to carry out its business, subject to this Agreement.

2. Principal Place of Business

The principal place of business of the Company is _____, or such other location as determined by the Members from time to time.

3. Term

The Company shall continue until dissolved in accordance with this Agreement or applicable law.

4. Members and Ownership Interests

The Members, their initial capital contributions, and their respective ownership interests in the Company are as follows:

Member Name	Address	Initial Capital Contribution	Ownership Percentage

Ownership percentages represent each Member's economic interest in the Company unless otherwise stated in this Agreement.

5. Capital Contributions

Each Member has contributed the capital described above. No Member is required to make additional capital contributions unless approved in writing by all Members. Failure to make an agreed contribution may result in dilution of ownership or other remedies approved by the Members.

6. Management and Authority

The Company shall be Manager-Managed. Management authority is vested in _____, who may be a Member or non-Member. Members who are not Managers do not have authority to bind the Company solely by virtue of being Members.

Major decisions outside the ordinary course of business require approval of Members holding at least _____ ownership interest.

7. Duties and Standard of Conduct

Each Member and Manager shall act in good faith and in a manner reasonably believed to be in the best interests of the Company. Members and Managers are not liable for Company obligations solely by reason of their role, except to the extent required by law or expressly assumed in writing.

8. Allocation of Profits and Losses

Profits and losses of the Company shall be allocated among the Members in proportion to their ownership percentages unless otherwise agreed in writing.

9. Distributions

Cash or property distributions shall be made at such times and in such amounts as determined by the Members, subject to the Company's financial condition and legal requirements.

Distributions shall be made in proportion to ownership percentages unless otherwise agreed.

10. Accounting and Records

The Company shall maintain complete and accurate financial records. Each Member has the right to inspect Company records upon reasonable notice.

The Company's fiscal year shall be _____, unless changed by the Members.

11. Banking and Finances

Company funds shall be kept in the Company's name in accounts designated by the Members. No Member may use Company funds for personal purposes.

12. Transfer of Membership Interests

No Member may sell, assign, or transfer all or any portion of their ownership interest without the prior written consent of the other Members.

Any approved transferee shall be bound by this Agreement as a condition of admission.

13. Withdrawal, Death, or Incapacity of a Member

A Member may withdraw only with written consent of the remaining Members.

Upon death or incapacity of a Member, the remaining Members may elect to purchase the affected Member's interest or continue the Company in accordance with mutually agreed terms.

14. Confidentiality

Members shall not disclose confidential Company information to third parties except as required for Company business or by law.

15. Dissolution and Winding Up

The Company shall be dissolved upon the occurrence of any of the following:

- Written agreement of the Members
- Sale of substantially all Company assets
- Any event requiring dissolution under applicable law

Upon dissolution, Company assets shall be applied first to liabilities, then to Members in accordance with their ownership interests.

16. Governing Law

This Agreement shall be governed by and interpreted in accordance with the laws of _____, without regard to conflict-of-law principles.

17. Amendments

This Agreement may be amended only by a written document signed by Members holding at least _____ ownership interest.

18. Entire Agreement

This Agreement constitutes the entire understanding among the Members regarding the Company and supersedes all prior agreements or understandings.

19. Severability

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall continue in full force and effect.

20. Execution

This Agreement may be executed electronically and in counterparts, each of which is deemed an original.

SIGNATURES

By signing below, the undersigned acknowledge that they have read, understood, and agree to be bound by this Multi-Member Limited Liability Company Operating Agreement.

Member 1

Name

Date

Signature

Member 2

Name

Date

Signature

Member 3

Name

Date

Signature



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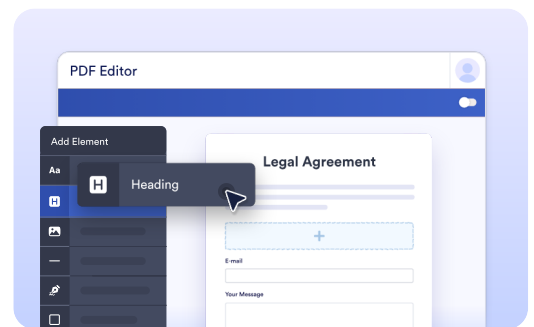
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